



U.S. Small Business Administration

# ***DISASTER NEWS***

*Loans for Homeowners, Renters and Businesses of All Sizes*

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Release Date: September 3, 2008  
Release Number: 08-614, IL 11412/11413

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## **SBA Offers Disaster Assistance to Illinois Residents Affected By the Severe Storms and Flooding**

**WASHINGTON** – Illinois residents and businesses affected by the severe storms and flooding that occurred on March 17, and continued through the month of April, 2008 can apply for low-interest disaster loans from the U.S. Small Business Administration, SBA Acting Administrator Sandy K. Baruah announced today.

Acting Administrator Baruah made the loans available following a letter from Illinois Governor Rod R. Blagojevich on August 27, requesting a disaster declaration by the SBA. The declaration covers Alexander, Gallatin, Pulaski, Saline and Williamson counties and the adjacent counties of Franklin, Hamilton, Hardin, Jackson, Johnson, Massac, Pope, Union and White in the State of Illinois; Posey County in Indiana; Ballard, McCracken and Union counties in the Commonwealth of Kentucky; Cape Girardeau, Mississippi and Scott counties in the State of Missouri.

“The US Small Business Administration is strongly committed to providing the most effective and customer-focused response possible to assist homeowners, renters, and small businesses with federal disaster loans,” said Acting Administrator Baruah. “Getting our businesses and communities up and running after a disaster is our highest priority at SBA.”

“Loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate,” said Frank Skaggs, Director of SBA’s Disaster Field Operations Center in Atlanta. Homeowners and renters are eligible for loans up to \$40,000 to repair or replace damaged or destroyed personal property. “The SBA’s customer service center representatives are on hand from Monday through Sunday to answer questions about the SBA’s disaster loan program and to mail applications. Disaster victims are encouraged to call immediately,” said Skaggs.

Judith Roussel, SBA’s Illinois District Director added that “Low-interest Federal disaster loans are available to homeowners, renters, businesses and non-profit organizations of all sizes whose property was damaged or destroyed by the severe storms and flooding.”

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Businesses and non-profit organizations of any size may borrow up to \$2 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory, and other business assets. The SBA also offers mitigation loans to disaster victims up to 20 percent of the verified physical damage. These funds are designed to help borrowers pay for protective measures to minimize damages of the same kind in the future.

For small businesses, and most private, non-profit organizations of all sizes, the SBA offers Economic Injury Disaster Loans (EIDLs) to help meet working capital needs caused by the disaster. EIDL assistance is available regardless of whether the business suffered any physical property damage.

Interest rates are as low as 2.750 percent for homeowners and renters, and 4 percent for businesses, with terms up to 30 years. Loan amounts and terms are set by the SBA and are based upon each applicant's financial condition.

Individuals and businesses may obtain information and loan applications by calling the SBA's Customer Service Center at 1-800-659-2955 (1-800-877-8339 for the hearing impaired), Monday through Friday from 8 a.m. to 9 p.m., and Saturday and Sunday 9 a.m. to 6 p.m. EDT, or by emailing our customer service center at [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov). Business loan applications can also be downloaded from the SBA website at [www.sba.gov/services/disasterassistance](http://www.sba.gov/services/disasterassistance). Completed applications should be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX. 76155.

Victims may apply for disaster loans from SBA's secure website at <https://disasterloan.sba.gov/ela/>.

The filing deadline to return applications for physical property damage is **November 3, 2008**. The deadline to return economic injury applications is **June 2, 2009**.

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*For more information about the SBA's Disaster Loan Programs, visit our website at [www.sba.gov/services/disasterassistance](http://www.sba.gov/services/disasterassistance).*